

THE 1972-73 TURIN LECTURES  
ON MARX'S *THEORIES OF SURPLUS VALUE* BY CLAUDIO NAPOLEONI.  
A CRITICAL APPRAISAL

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ABSTRACT

In this article I present Claudio Napoleoni's Lectures on Marx's Theories of Surplus Value, given in his course in Turin during the 1972-73 academic year, which are collected in an Italian book edited by me and published in 2024. Napoleoni used in the classroom the Kautsky edition (the only one available in Italian in its entirety at the time), rather than the IMEL edition of the 1950s (which was later published in Italian under the editorship of Cristina Pennavaja) or the MEGA 2 version in *The Economic Manuscript of 1861-73*. These Lectures highlight Napoleoni's radical interpretive turn which occurred since mid-1971 and show the main features of his research program aiming at a rehabilitation of Marx's value theory of (abstract) labour, both in its qualitative and quantitative aspects. The main points of the course are discussed in the article: from the discussion of Physiocracy, Smith and Ricardo, to the confrontation with Bailey's criticism of Ricardo, ending with the discussion of crisis and Ricardian socialism. The notion of 'absolute value' is particularly relevant. Napoleoni is one of the very few who saw its essentiality in the critique of political economy (and its internal connection with 'money as a commodity' to ground the argument that value exhibits nothing but labour), getting the profound distance from Ricardo's version of the seemingly similar concept. Napoleoni's understanding, however, was fraught with confusion and uncertainty. The role of fetishism (as distinct from fetish-character), of dialectical contradiction (and hence of Hegel), and the particular meaning of critique (as opposed to criticism), are discussed.

**Keywords:** Claudio Napoleoni, Critique of Political Economy, Karl Marx, Theories of Surplus Value, Absolute Value, Money as a Commodity, Value Theory of (Abstract) Labour.  
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## INTRODUCTION

From 1971 to 1974 Claudio Napoleoni re-read Marx's major economic works in his course on the history of economic doctrines at the Faculty of Political Science in Turin: in the first half of 1971 it was the unpublished Chapter Six; in 1971-1972 the first volume of *Capital*; in 1972-1973 the *Theories of Surplus Value* (TSV); in 1973-1974 the *Grundrisse*. These were important years in Napoleoni's economic thought. They marked a break with his previous thinking, in particular with the 1960s and *La Rivista Trimestrale* (a break that was only partial until July 1971); and inaugurated an attempt to rescue Marx's labour theory of value as a quantitative approach, which lasted until the writing of *Valore* in 1975.

In addition to his *Lezioni sul Capitolo sesto inedito di Marx*<sup>1</sup> we have some transcripts of these lectures. The typewritten transcripts of the course on *Capital I* are detailed but partial. The transcript of the *Grundrisse* is manuscript and more concise. Fortunately, the course on TSV is complete, both in terms of the number of lectures and the development of the arguments. Napoleoni used the only full translation of TSV available at the time, based on Kautsky's edition. It had been published in Italian in the 1950s by Einaudi at the suggestion of Piero Sraffa, with an introduction by Maurice Dobb, and reprinted in 1972. A few years later, Editori Riuniti published a translation of the TSV based on the original manuscript and edited by Cristina Pennavaja, who had been a student of Napoleoni and Lucio Colletti.<sup>2</sup>

In what follows, I critically assess Napoleoni's interpretation of Marx in those years through the prism of the 1972-1973 Lectures on TSV, which I have just edited in Italian for Mimesis.<sup>3</sup> I discuss some of the topics that Napoleoni dealt with in his lectures, either because they are particularly illuminating or because they deserve to be taken with a certain critical distance today.

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<sup>1</sup> NAPOLEONI 1972a, now reprinted with an introduction by Gabriele Guzzi, who unfortunately doesn't say much about that book, but rather repeats an interpretation pretending that the intellectual and political legacy of Napoleoni lies between Heidegger and Del Noce.

<sup>2</sup> The new version was published by the IMEL (Marx-Engels - Lenin Institute), in 1954 in Russian and 1956 in German. A new critical edition of the 1861-63 *Manuscripts* was finally included in the so-called new MEGA or MEGA 2 between 1976 and 1982 under the title *Zur Kritik der politischen Ökonomie (Manuscripts 1861-63)*.

<sup>3</sup> NAPOLEONI 2024. An interpretation of Napoleoni's rich but problematic intellectual journey is offered in my BELLOFIORE 2024a.

## 1. PHYSIOCRACY AND ADAM SMITH

In the first five lectures, from 23 November to the first part of 2 December 1972, Napoleoni dealt with Marx's interpretation of *Physiocracy*. He introduced the concept of *labour capacity* (i.e. labour power), the separation between subjective and objective conditions of production, *exchange value* as universal purchasing power, and *value* as the labour contained in the commodity. Physiocracy thinks of *surplus without value*: surplus is produced and physically identified only in agriculture, and *only* agricultural labour is productive. However, Physiocracy also grasps, in its own way, the *centrality of exchange and money in capitalism*. In the *Tableau Économique*, the allocation of commodities, macroeconomic reproduction, the activation of the cycle itself are carried out through the circulation of money: but capitalism is *dressed up with bourgeois characteristics* and mistaken for a *natural gift*.<sup>4</sup>

In the lectures held from December 2, 1972 to January 20, 1973 Napoleoni discusses Marx's interpretation of *Adam Smith's labour commanded* and the distinction between *productive and unproductive labour*. Smith sees profit and rent as "deductions" but is unable to fully come to term with their origin in exploitation. He sees the connection between value and labour *in general*, not just agricultural labour. For him, however, value is a "natural" concept, as it will be for Ricardo. Smith has some idea that in the divergence between labour commanded and labour contained is hidden a relationship of exploitation, but he sees it only as an *immediate* and not as the outcome of a process.

In speaking of Smith, Napoleoni anticipates a theme, if not the theme, of these Lectures: the essential role of the category of *absolute value* in Marx.<sup>5</sup> Absolute value is first defined by Napoleoni as "exchange value" *in an independent form*, exchange value *as such*, and so on. As I'll argue later, however, things are quite different in Marx: absolute value is the autonomation of "value", *not* of exchange value. Exchange value is precisely value "as such" once it is separated (i.e., *abstracted*) from the body of the commodity and made autonomous. In the December 15

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<sup>4</sup> Napoleoni says in the Lectures that there is a great difference between arguing that surplus value is created within the production process, which is true, and arguing that it is created as surplus value independent of circulation, which is false. The production process within which surplus value is created is essentially that which produces the product as a commodity receiving a monetary value on the market.

<sup>5</sup> In TSV Marx had not yet developed the argument concerning the polarity of the equivalent and relative form of value. The consideration of "absolute value" is a first step, and a crucial first step, which will push Marx in that direction.

lecture, Napoleoni says that value of the individual commodity considered *independently* of its relation to the amount of labour contained in other commodities is what is meant as absolute value by Marx, which we will see is wrong.<sup>6</sup> Nevertheless, the formula used by Napoleoni on December 16 is the correct one: absolute value is the value (*not* the exchange value) detached from the *individual* commodities. This oscillation is constant in all the Lectures.<sup>7</sup>

Regarding Smith's discussion of productive and unproductive labour, it is interesting to note that in the lecture of January 20 Napoleoni integrates the theoretical and political discussion with allusions to concrete reality. The presence of the unproductive classes, he observes, is a cost that burdens the agents of production, the capitalists and the workers. For the workers, it is a special kind of sunk cost, while for profit earners it has a possible political return in the terrain of alliances. Rents may indeed reduce the potential profit, but they facilitate the conditions of its realisation.

## 2. DAVID RICCARDO AND SAMUEL BAILEY

The lectures from January 25 to March 23 are devoted to *David Ricardo*, plus a discussion of *Samuel Bailey*. Marx's *triangular* confrontation with Bailey and Ricardo in TSV has been neglected for too long by interpreters, and it is to Napoleoni's great merit that he has given it the attention it deserves.

Unsurprisingly, many of the pages in the transcript are devoted to the relationship between value and price. The numerical tables that will appear in *Valore* in 1976 are presented here for the first time. At the heart of the discussion is Sraffa's interpretation of Ricardo. This will be the subject of an article of the same title in *Il Veltro* in 1977.<sup>8</sup> Napoleoni's intention is to show that Ricardo, like Smith before him, is *ambiguous*: Ricardo is certainly susceptible to a revival along neoricardian lines, but also along neoclassical lines.<sup>9</sup> The *immediate* identity of value and price at the heart

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<sup>6</sup> There is a problem here if value in itself is what Marx calls "intrinsic" value at the beginning of *Capital I*, which has a ghostly nature. For value to be considered to exist, the (abstract) labour contained in the commodity must be reflected in the (concrete) labour that produced the commodity, which is excluded as money. See later on this.

<sup>7</sup> One reason for the preliminary nature of Marx's discourse on absolute value is Marx's lack of distinction in TSV between value and exchange value: and this in turn explains Napoleoni's confusions.

<sup>8</sup> NAPOLEONI 1977. It is reproduced in NAPOLEONI 2024. The same article was also republished in MARCHIONATTI 1981.

<sup>9</sup> On all this see also TIMPONELLI 2023.

of Ricardo's thought makes it necessary for this author to admit that there are *modifications* to the principle of labour contained when "the value of labour" (i.e., the wage) changes due to the different temporal structure of production: although, as Napoleoni notes in the wake of Marx, the difficulty is more general.

Napoleoni insists that for Sraffa value is primarily a *criterion of measurement*, whereas for Marx measurement is *secondary and derivative*. In "Quale funzione ha avuto la *Rivista Trimestrale*?" – published in *Rinascita* on October 6, 1972, shortly before the start of the course – Napoleoni had attacked the procedure of deducting exchange ratios from labour amounts by means of a mathematical algorithm as a *Ricardian* move, with which Marx was compromising himself: a move which entails the *absolutisation of the equilibrium dimension*, and which cannot but prevent an understanding of capitalist reality.<sup>10</sup> Napoleoni stresses the *primary* role of the concept of value, which must be *preserved* even after the introduction of the category of the price of production. Marx's critique of Ricardo in TSV should not be seen as a "solution" to the problem, but rather as a definition of the correct terms in which it should be framed.

In the lecture of January 25, Napoleoni noted that the result of the "transformation" of values into prices, from Bortkiewicz to Sraffa, had been judged in three ways. The *first position* is that characteristic of the (then) dominant current within Marxism itself, according to which *none* of Marx's conclusions about the functioning of capitalism depended essentially on his theory of value, and therefore, if the latter failed, it could be abandoned without harm. The *third position* argues that, conversely, *all* of Marx's conclusions depend on his theory of value, so that if his theory of value fails, nothing of the edifice stands. This third position, like the first, is relatively straightforward, although the first bears the burden of proving that Marx's conclusions are independent of the theory of value.

Napoleoni, on the other hand, claims in these Lectures to adhere to a *second position*. Yes, Marx's conclusions, not even one of which is excluded, depend on his theory of value (which is affirmed by the third position). Anyhow, the theory of value is *not* invalidated by the introduction of the category of the price of production (which is a positive refutation of the first position). However, how Marx's theory of value can be saved is *still an open question*. According to Napoleoni, the theory of value is true, but in a sense that has not yet been fully defined and is the subject of study and criticism. We have here the clear indication of a *research programme* aimed not only at a qualitative but also at a *quantitative* "interpretation" (and perhaps

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<sup>10</sup> NAPOLEONI 1972c.

“reconstruction”) of Marx’s theory of value, which Napoleoni promised at the Rome conference of the Istituto Gramsci on Italian Marxism of the 1960s and the theoretical-political formation of the new generations.<sup>11</sup> As I expected, this agenda broke with his previous interpretation of Marx, which was at the same time put forward and questioned in *Valore* and abandoned at the Modena conference in 1978.<sup>12</sup>

Napoleoni maintains that: (i) “value” is the labour embodied<sup>13</sup> in the individual commodity; (ii) “exchange value” is a ratio between commodities’ values defined in this way; (iii) “price of production” is a transformation of the first kind of exchange ratios (labour values) into a second kind (production prices). This view belongs to *dualist* interpretations of Marx’s theory of price: as such, it does not allow him to break away, except verbally, from the result of the dissolution that Napoleoni himself denounced in Seton and in Sraffa, even though this clearly was his intention. Napoleoni never tires of repeating that the crucial point on which all theoretical Marxism hinges is the *non-identification* of value and price and the *derivation* of the latter from the former. But how should this deduction be made? Napoleoni’s Achilles heel in these years is paradoxically co-extensive with his point of strength. The strength is the insistence that Marx’s labour theory of value is nothing other than his theory of absolute value. Its Achilles heel is precisely the inadequate and contradictory understanding of absolute value.

The discussion of Marx’s critique of Bailey’s critique of Ricardo begins with the lecture of February 3, 1973 devoted to clarifying the concepts of relative and absolute value. *Relative value* is the exchange value in terms of the labour time which is contained in commodities. But what is *absolute value*? Production of value presupposes exchange as its destination, exchange presupposes that value is produced. In trying to make sense of Marx’s propositions, in the lecture of February 8, 1973 Napoleoni anticipates formulations by Rubín, an author which will not be translated into Italian until 1976 (it was published in English in 1973).

Both Napoleoni and Rubín maintain that there is no contradiction between the two statements: they assert one and the same thing. When

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<sup>11</sup> NAPOLEONI 1972b. In *reading* Marx, it is important not to remove ambivalences and ambiguities, and sometimes even inconsistencies in the text. An *interpretation* is, so to speak, the attempt to restore Marx’s logic according to Marx, as it would be possible to overcome the difficulties and contradictions remaining within the original conceptual framework. I rather think that theoretical innovations are needed within the critique of political economy, in a confrontation with developments in economic theory and economic reality after Marx. I call this *reconstruction*.

<sup>12</sup> NAPOLEONI 1976a and 1978: this latter is translated in English.

<sup>13</sup> Labour *embodied* is an expression never found in *Capital* referred to abstract labour, only to concrete labour.

it is said that value presupposes exchange, exchange refers to the given society: it is the circulation of commodities which establishes *ex post* the social relation going on in production: the reference is the capitalist totality. When it is said that exchange presupposes value, exchange is understood as the actual acts of exchange on the market, the reference is only to the phase of circulation. Value as a social relation in circulation *presupposes* absolute value as the abstract labour contained in commodities which is objectified in production. Marx's position, inadequately anticipated by Ricardo, would be that commodities *already* possess a value *prior* to circulation, which is subsequently phenomenally manifested in the act of exchange.

In the society of universal commodity circulation (i.e., capitalism), the reference to the "substance" of value alludes to a *unity*, i.e. to that identical element which is the product of nothing other than the living (abstract) labour of the wage workers. Access to the market and the acquisition of an exchange value would not be possible if the product did not already have a value: commodities can be exchanged to the extent that they are equal. As a form of the existence of labour time, the commodity is value "in general": value, albeit relative to a particular society, it is an absolute value which, for Napoleoni, exists *before* exchange, incarnated in the individual commodity.

### 3. ABSOLUTE VALUE

Let us turn to the Lectures in which Napoleoni discusses the Bailey-Ricardo contrast in depth, both on the labour-money connection, which eludes Ricardo, and on Ricardo's search for an invariable measure of value. It is here that the concept of absolute value is at the forefront.<sup>14</sup> Many of Napoleoni's formulations reported in the transcripts are borrowed from Marx and should point him in the right direction. This is the case in his lecture of March 3, 1973, when he explains that the measurement of value is a *market* problem rather than a *technical* one within production. For this reason, this measurement cannot be expressed *directly* in units of labour time, but only indirectly, *through another value*. The choice is necessarily to measure value with what exhibits value "in general": *money* (as the excluded commodity). It is a correct interpretation what Napoleoni says in that same

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<sup>14</sup> What most interpreters fail to see is that Marx's concept of absolute value is very different from Ricardo's. Most of them reduce Marx's absolute value to Bailey's interpretation of Ricardo's absolute value, as if the concept were to be understood as the labour embodied in the individual commodity, independent of circulation and money. I have already noted that Napoleoni, for all the richness of his analysis, is not free from this misunderstanding. On absolute value see BELLOFIORE 2024b.

lecture, that money is *value itself* “embodied” in a particular commodity: value has *detached* itself from the *particular* bodies of commodities and has entered into a *single* body, that of *gold as money*. It is not correct to say, as he does in the lecture of 26 April, that money is nothing more than *exchange value* which has detached itself, made itself autonomous, from its relation to a given use value. Money as value embodied *is* exchange value.

It is correct to assert, as Napoleoni did on April 26, 1973, that if the commodity is considered from the point of view of its corporeality, it is immediately a use value to which only an *ideal* value can be attributed in a sphere beyond its immediate materiality. Just as it is true that as soon as the commodity takes the bodily shape of money, the difficulty is overcome. The use value of gold as money lies precisely in the fact that it is a value in exchange, an exchange value. Money is not something that stands *outside* the commodity and has to be *added* to the commodity in circulation. For Marx, money is the essence of the commodity. The point is that Napoleoni, with a short-circuit and without any conceptual mediation, asserts that the commodity is *already* money before the actual exchange, although he is careful enough to point out that in making this assertion one should simultaneously maintain unity and difference. The unity is grasped by saying that *the commodity is only money*: so much so that Marx sometimes even says that it is not true that commodities have value, but that commodities are value. The difference lies in the fact that when intrinsic value is carried by a commodity, then it is carried by a determined use value, while when value is embodied in money as absolute value, it is detached from any commodity body with a particular use value.

Napoleoni underlined that the *formal identity* is so much embedded in the intrinsic nature of commodities as values that it is ultimately transformed into a *material identity*: they are all *money*. We are far from the approach that sees money as a technical device for facilitating exchange: the relationship between value in its commodity form and value in its monetary form is the relationship that exists between body and soul. If there is a material difference between the bodies of the commodities, formally they are all spirit. I could take note of Napoleoni’s oscillation between exchange value and value as that which is autonomised in absolute value: fact that he does not address this uncertainty confirms that the problem exists.<sup>15</sup>

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<sup>15</sup> In the TSV, Marx writes that the *formal determination* of labour as the creator of exchange value [here it should be value, rb] or its *manifestation* in exchange value – note the ambiguity between value and exchange value in the same Marx – is not perceived as a problem by Ricardo. The reason is that Ricardo, like Smith, has a naturalistic and ahistorical conception of labour as difficulty of production, toil and trouble. Ricardo therefore fails to understand the

To sum up on this point: it is true that in the Lectures Napoleoni comes very close to an exact interpretation of absolute value. Sometimes he comes close to understand that Marx's absolute value is value that is *detached* (separated, i.e. abstracted) from the specific use values of the commodities that are exchanged, and then *possesses* the single body of that excluded commodity, which is money, thus becoming a *value embodied*. This is the focus of Napoleoni's 1973 introduction to Carlo Boffito's book *Teoria della moneta* (Theory of Money).<sup>16</sup> This is a point which is lost in most interpreters. Unfortunately, like Colletti, Napoleoni deciphers the process of autonomisation and real hypostatisation at work here as one concerning "exchange value" rather than "value".

The reason of the confusion lies in their identification of value as such (which I take to be Marx's *intrinsic value* in Chapter 1 of *Capital 1*) with the labour "embodied" in the individual commodity. As I have already observed, *abstract* labour is neither embodied nor can be detected in the individual commodity independently of circulation. It is *concrete* labour that is embodied in wealth: that is, in products as use values. In chapter 1 of *Capital I*, intrinsic value is immaterial, it is a *ghost*: that is exactly why it must be incarnated in money as absolute value. Napoleoni overcomes these obstacles thanks to a short-circuit. He brings intrinsic value back to money *already ex ante*, in production, *before ex post* socialisation in circulation. In other words, exchange value as absolute value is imprinted *backwards* into Marx's value pure and simple, which is nothing but intrinsic value. The confusion between absolute value as the autonomisation of exchange value or of value, as if they were the same thing, is related to an unwarranted identification of intrinsic value and absolute value. A flawed logical connection which, in truth, I know very well, having reproduced it myself for a long time without realising it.

#### 4. CONTRADICTION AND TECHNOLOGY

Another point of remarkable originality in the Lectures is the insistence that Marx did not criticise Classical political economy because it runs into contradictions. Napoleoni's Marx believes that there are contradictions in capitalist reality, beginning with the duality of labour as part of capital and as the whole of capital. It is hard not to think of Colletti's role in

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necessary connection between this historically specific form of labour and money: much less the necessity for this labour to present itself as money.

<sup>16</sup> NAPOLEONI 1973a.

Napoleoni's break with Franco Rodano at the end of the 1960s and then in the crisis of his research programme of the early 1970s. Marx's critique, as our author pointed out in the lecture of May 3, 1973, is rather that political economy is a *bourgeois* theory and therefore cannot conceive of reality as contradictory. Both bourgeois (Ricardian) economics and naive (Ricardian) socialism share the same limitation: *the impossibility of conceiving historical reality as a manifestation of contradiction*.

Napoleoni had already anticipated, in the lecture of February 2, 1973, that in order to grasp the relationship between the superficial movement and the real movement of capitalist reality, it was necessary to use a logical category, that of contradiction, which was far removed from Ricardo's theoretical possibilities and which only Marx could use because he always maintained a very close relationship with *Hegelian logic*. Napoleoni goes so far as to claim that the relationship between *Marx's scientific discourse* on capitalist society and what we might call *Hegelian theology* turns out to be very close. This is no rhetorical embellishment, for what Napoleoni is suggesting is a *homology* between Marx's Capital and Hegel's Absolute Spirit.<sup>17</sup>

Another important line of argument is found in the lecture of February 9, 1973. The discussion is about a supposed alternative that would arise in order to understand how the "real abstraction" of labour is generated. Is it the methods of production that make labour abstract, or is labour abstract because it produces value as generic wealth, and therefore the methods of production can only be of this kind? Napoleoni replies that neither of these answers is true *per se*, but both *together* are true. Technology as such cannot make labour abstract: only the technology of a given society makes it abstract. Capitalist technology abstracts labour not because the process of production is so carried out, but because it is a feature of that society which makes the same technical process homogeneous to itself.

##### 5. FETISHISM, RICARDIAN SOCIALISM, CRISIS

I will not dwell too long on other themes which have been developed in these Lectures in an undoubtedly effective way, but which have also been dealt with at length in other publications. I shall confine myself to a few points.

First, the way in which Napoleoni manages to overcome the apparent ambiguity of the definition of the abstraction of labour. For the most

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<sup>17</sup> One only has to read the first edition of *Capital I*, first chapter and appendix, to be convinced that this is Marx's view.

part, Marx derives abstract labour from *exchange as such* (as immediately private labours, socialised ex post in circulation). Elsewhere, however, Marx derives abstract labour in relation to *capital as a social relation*, with specific reference to the living labour of wage workers, characterised as abstract labour *in becoming*, and abstract meant “without properties” (because these latter came to labour from the alien will and knowledge of capital). Related to this is a second thesis by Napoleoni, according to which *competition* is a concept about the *essential* nature of capital: the point here is that universal commodity exchange and capital as a mode of production are *one and the same*: that is why wage labour is the form that labour necessarily takes when it is a producer of value. These two questions are also related to a third issue discussed in the lecture of 16 February 1973. Napoleoni rejected the identity between planning and socialism, and on this he agreed with Raniero Panzieri's position. However, he rejected Panzieri's way of grounding that position in *Quaderni Rossi* – that planning was a concept that could be extended to capital. For Napoleoni value and capital were inextricably linked to a form of competition between many capitals. All these three arguments are discussed in the new essay on Marx that appeared in the second edition of *Smith Ricardo Marx*, which reported a discussion delivered at the Luigi Einaudi Foundation in Turin in March 1972.<sup>18</sup> There is, however, another remarkable point in the lectures on TSV: the consideration that communism is not the negation of the individual, but the negation of the *private* nature of relations.

In the Lectures, Napoleoni insists on the peculiar significance of the systematic recurrence in TSV of the concept of *fetishism*. Fetishism is in the “presentation” or “exposition” because in capitalist objectivity there is a precise *incentive* leading to that. For my part, I prefer to express this same view adopting Marx distinction between *fetish character* and *fetishism*. Value and money are “fetishes”, and capital is qualified as an “automatic fetish”. *The attribution of social power to these fetishes is by no means an illusion*. Even the “productivity of capital” is a phenomenal manifestation of “things as they are” *within the capitalist historical determinacy*. Fetishism, on the other hand, has to do with the *naturalisation* of these social powers, as if they emerged from things as things. Fetishism is the consequence of the fetishes (the “incentive” of which Napoleoni speaks in the Lectures). To dispel it, the investigation must go beyond the reified as a result and reach the process of reification (see the Conclusions).

The most obvious example of fetishism can be found in the category of *interest*. When a particular income is taken in isolation and not related

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<sup>18</sup> NAPOLEONI 1973b, translated in English in 1975.

to its source, which is living labour, this gives rise to the mystifications that are typical of vulgar economics, but which are also to be found in what Marx describes as the *disintegration of the Ricardian school*. Wages, interest and profit are understood as the three shares into which value is divided. It is argued that income would have *independent* sources in different factors of production: labour, land and “capital”. These incomes are pretended to be claims to a share of the output corresponding to some alleged contribution to production. Napoleoni rightly insists that, for Marx, workers have no right to get back part of the value of the product: this latter belongs entirely to the capitalists. Workers receive the wage because otherwise they would not be available to be exploited, and capital would not reproduce itself.

*Vulgar economics*, in all its incarnations, includes in its theoretical discourse how capitalists (but also workers) “represent” reality and how they “represent” themselves. The most complete fetish is that of *interest-bearing capital*. By contrast, the role of *industrial capital* in the exploitation of labour is a function, not a fiction. When surplus value is no longer called profit but interest, the reference is no longer only to *productive capital* (constant capital plus variable capital), as in the rate of profit: here we have a first degree of mystification. The reference is now rather to capital in its purely nominal form, *as a sum of money*: something which corresponds to a second, more deceptive and impenetrable degree of mystification. It seems as if this sum of money alone generates abstract wealth in the form of interest, without passing through production, while profit is reduced to a form of wage. Value self-valorises without the mediation of labour: class struggle cannot but disappear from the theoretical horizon.

Of great importance in the section on crises is the thread according to which *the theory of value is at the same time the theory of crisis*. This is a fundamental break with pre-Marxian theories. On the one hand, there was the idea that crisis has nothing to do with capital, where the dominant dimension is that of equilibrium. This was the view of Ricardo and Jean-Baptiste Say. Alternatively, there was the idea that crisis is immanent to capital. The dominant dimension is that of disequilibrium, and this is the perspective of Malthus and Sismondi.

For Marx, things are very different, and *crisis is the specific way in which equilibrium is achieved*. Since the criticism of Say’s Law, Napoleoni insists that that the unity of buying and selling is not immediate, but is established through a mediation, and *crisis is the mediation*. The two dimensions – equilibrium as balance and disequilibrium as crisis – are *inseparable*. Indeed, the division in the debate on Marx between equilibrium and disequilibrium is questionable and has done as much damage as the division between substance and form, as if they were mutually exclusive. These arguments

return in the entry *Capitale* [Capital] in Garzanti's *Enciclopedia Europea*.<sup>19</sup> Napoleoni points out that capital is both the equilibrium that overcomes moments of disequilibrium and the disequilibrium that constantly upsets the equilibrium. In other words, the capitalist crisis is not only the *lack of coordination*: it is precisely *the way in which capital coordinates*.

In the transition from Ricardo to Marx, the critique of *Ricardian socialism* is significant. Napoleoni stresses that Marx argued, somewhat generously, that the Classical political economists anticipated his own view that the source of value is labour. On the other hand, they also argued that the dominant subject was capital. Marx does not criticise political economy for arriving at these two apparently opposite perspectives, because *this duality exists in reality*. This is an application of the point about (Hegelian) "contradiction" raised before. If the contradiction between capital and labour cannot be overcome because capital as social relation is exactly that contradiction, there is a strong temptation to abolish one of the two concepts while thinking that this is unimportant for the other concept. Political economists want to perpetuate the antagonism because of its fruit, the increase in labour productivity. Ricardian socialists, on the other hand, want to get rid of the antagonism and are willing to sacrifice the labour productivity that has matured in this antagonistic form.

The discussion of Ricardian socialism is extended by Napoleoni in a critique of the reformism of the left Keynesians. What is productive is not capital as a material means of production, as this current believes (Napoleoni has Joan Robinson in mind). What is productive is capital as an alien force. If anything, it should be made clear that it is not a question of state or private ownership of the means of production, but of the *inseparability of capital from the capitalists*. The latter, who could also be the managers of public enterprises under planning as a means of coordination, are those who pursue the hunger for surplus value in the name of capital as abstract wealth in the hands of a section of society.

In the lecture of February 16, 1973, Napoleoni states that planning, as it was carried in the so-called really existing socialism, could be judged as a repetition, albeit in a profoundly changed context, of the characteristics of capital. Certainly, state ownership of the means of production is public, not private. There is a difference on this point. Nevertheless, public ownership of the means of production, taken in itself, is not embedded in a social context that promotes socialism not only on a legal basis, and can therefore reproduce features typical of capital. One in particular, from which all the

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<sup>19</sup> The entry was published as NAPOLEONI 1976b, but was certainly written before 1975, and probably during the course on TSV.

others derive: the separation of the subjective from the objective conditions of production, and thus the alienation of labour.

## 6. SOME POINTS ON METHOD

Before proceeding with a critical appraisal of Napoleoni's lectures and some personal reflections, I would like to put forward a few points about method in Marx. TSVs are valuable because they show us the way in which Marx engaged with earlier authors. Using a phrase that Sraffa used in the 1920s in his notes preparing his *Lectures on the Advanced Theory of Value*, Marx proposed a "backward reading" (*lettura a ritroso*). It means starting from one's own questions, distilled from an evaluation of the contemporary scientific debate, highlighting the problematic state of all conflicting theories, and having the courage to move forward in the construction of a new theoretical field. The method of reading backwards is the same that Napoleoni used in his research and teaching, never separating doing economic theory from history of economic analysis. This is evidenced by the introductory note to a seminar project in 1973-1974 which was found in his papers.

The second point to note is that in the TSV Marx engaged in a confrontation with political economy, both "classical" and scientific, and "vulgar" and apologetic. *Vulgar political economy*, or Economics for short, stops at superficial, mostly illusory appearances and focuses on circulation. *classical political economy* consists of real contributions to the scientific knowledge of capital: it allows us to see the inner connection, going from circulation appearances back to social relations of production. But it is, as it stands, a *failed* scientific project. To provide a critique of the kind Marx intended, Classical political economy must first be critically elaborated and perfected. In other words, political economy must be "completed" as a scientific enterprise adequate to capital as its object of analysis, and this is Marx's achievement with his *critical political economy*. At the same time critical political economy is only possible from the point of view of the critique of political economy. This twofold nature of Marx's scientific endeavour was a key feature of Napoleoni's reconstruction.

As he already noted in *Lezioni sul Capitolo sesto inedito di Marx*, both classical and critical political economy address the question: *how does capital produce?* The more fundamental question, which is the starting point of the critique of political economy, is instead: *how is capital produced?* For Marx, this means not only providing an account of capital as a self-reproducing totality in the "exposition" of the *unity of production and circulation*, but also highlighting its genesis in a movement of "expression" *from the inner*

to the outer. In the *circular* presentation, *capital produces capital*. In the *linear* expression, we examine the *constitution* of capital through the exploitation of labour. In this dialectic, the circularity is indebted to Hegel, while linearity conveys Marx's critique of him.

Another distinction that often goes unnoticed, and that is key both in TSV and in Napoleoni, is that *critique* is not the same as *criticism*.<sup>20</sup> The latter means *pointing out flaws*, categorical errors and contradictions in the opponent's theory. The former *recognises its inner truth* in the same movement of sublation and hence of the construction of an alternative. The central questions around which TSV revolves, in the same interpretation by Napoleoni, are: *why is a critique of political economy necessary?*, and *what are the fundamental limits that political economy cannot overcome?* Marx's answer is threefold. *First*, the critique of political economy has at its core the *dual* nature of labour, concrete and abstract, a duality unknown to the Classics. *Second*, Ricardo alluded to the concept of the "substance" of value and focused on the "magnitude" of value: but he was unable to develop a theory of the *form of value*, nor a proper notion of *absolute value*.

I have shown that Napoleoni made these two points crucial to his interpretation of TSV. To these two shortcomings we must add a third fundamental deficiency. Classical political economy and Ricardo never understood the distinction between "labour power" and "living labour". We are in familiar territory here. But in Marx this distinction is linked to a third notion, that of *living labour power*, which is almost always overlooked in its specificity. This is evidenced by many translations which render *Lebendige Arbeitsvermögen* (living labour capacity) or *Lebendige Arbeitskraft* (living labour power) as either living labour or labour power. This is understandable in a certain sense, but it obscures Marx's theoretical effort to *disenchant* capitalist reality by making transparent the inversion according to which human beings, as the bearers of labour power, become the appendage of labour power which is the real subject.<sup>21</sup> The inversion is real, but not to present it, as Marx does by deconstructing the meaning of "labour", is to remain trapped in the mystical world of capital. The mystification is not in the words, but in the reality itself. It is impossible for any bourgeois theory to achieve clarity about what "labour" is under capital, which is why it cannot fulfil its scientific claim. And I will show later in the paper that the concept is crucial to understand Marx's constitution of capital.

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<sup>20</sup> This is one of the few instances in which Italian is poorer than other languages, since critique and criticism can be rendered only as *critica*.

<sup>21</sup> I borrow the idea of Marx's *Capital* as the science of "disenchantment" from Stefano Breda.

## 7. WHAT IS MISSING IN NAPOLEONI'S LECTURES

Napoleoni's lectures on TSV suffered from many limitations. A first limitation is due to the distortions inherited from Kautsky's edition, and of reading them disjointed from the 1861-63 *Economic Manuscripts*. Napoleoni completely overlooks the fact that TSV began as a *detour*. Marx had to return a book lent to him by Lassalle. When he finally read it, he realised that his own way of distinguishing between values and prices (of production), and hence his transformation of the former into the latter, which he then called "cost price" or "average price", a transformation which he had already sketched out in the *Grundrisse*, provided the key to explaining *absolute rent* in agriculture. A general rate of profit is only possible through the operation of competition *among* industries. By transferring capital from sectors where the rate of profit is relatively low to those where it is high, competition ensures that capital of the same size in different sectors yields the same average rate of profit, despite its different value composition. The origin of absolute rent is due to the fact that agricultural production, assumed to have a below-average composition of capital, can escape the levelling of competition. Agriculture sells commodities at their value, higher than the price of production, because of the monopoly granted by the private ownership of land.

The argument can be extended to show the possibility of a divergence between *market* (or *social*) value and *individual* value, a distinction that can also be applied to prices of production. Important implications for Marx's analysis of competition *within* an industry through innovation follow: since market value is distinct from individual value, innovations can push the latter below the former and generate an *extra surplus value*. The never-ending struggle among firms differentiates the rate of profit within the industry, allowing a surplus profit granted by a temporary monopoly. In agriculture, the monopoly is permanent and there is the possibility of realising an increasing rent.

Marx thought that his analysis of absolute rent was a major theoretical advance over classical political economy. I suggest that the same could be said of Marx's *dual* view of competition, which he did not exploit in its full force (as Schumpeter did, openly recognising the plagiarism). Although Napoleoni tangentially acknowledged this kind of ante litteram Schumpeterian view of competition, he almost never fully recognised the tension with the traditional Ricardian approach to competition on which the transformation problem strictly depends.

A second limitation of Napoleoni's Lectures is that they do not emphasise Marx's critique of Ricardo's assumption of a *given* length of

the working day in relation to the origin of surplus value. Why this is so important can be shown by returning to the question of absolute value. This concept is part of Marx's answer to the key question: *what is it?* What is it that makes "labour" the *unity* of which all commodities are a part? This question – why, for Marx, value shows *nothing but* labour – was always crucial for Napoleoni and ignored by Marxists. The fact that Marx rewrote the beginning of *Capital* over and over again is a confirmation of the fact that Marx himself was not convinced that he had answered the question satisfactorily.

The absolute value argument deals with *already produced* commodities. There is another line of argument in Marx that provides an answer to the question *what it is?* This other argument has to do with living labour power and how much of living labour as a fluid is *sucked* from workers during the working day. Indeed, surplus value arises only because the length of the working day is extended beyond the point at which the money value which is added in the period equals the value of the wage. The human bearers of labour power must be compelled to work beyond what is necessary for their reproduction. It is capital that exercises this compulsion. This is a historically unprecedented situation, because in bourgeois society people are supposed to be "free" and "equal" subjects. Exploitation is an outcome that can never be taken for granted, and it is surrounded by a fundamental uncertainty against which all economic and ideological institutions, formal and informal, are mobilised. I will return to this point in the conclusions.

## 8. LIFE ON MARX?

This, of course, cannot be the place to flesh out an alternative interpretation and reconstruction of Marx. So, I limit myself to go back to a couple of crucial points I have raised discussing Napoleoni. The first is about *absolute value*. Marx described it in this way in *Capital*, Vol I: "money is the absolutely alienable commodity [*die absolut veräußerliche Ware*] because it is the *disembodied* shape [*entäußerte Gestalt*] of all other commodities, the product of their universal *externalization*, alienation [*allgemeinen Veräußerung*]"<sup>22</sup>. In this reasoning, money can be a value-thing because it is itself a commodity, meaning that is produced by labour. In the value-relation between commodities, the 'equivalent', hence gold as money, is at

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<sup>22</sup> I refer to chapter 3 of *Capital I*, adapting Hans Ehrbar online translation in *Annotations to Marx's Capital*, here probably the more accurate: <https://content.csbs.utah.edu/~ehrbar/akmc.pdf>.

once the “common body of commodities” (*gemeiner Waarenkörper*), and the “ghost made flesh” (*Gespensterleib*): the “chrysalis” (*Verpuppung*) of abstract human labour.

Seen from this angle, Marx’s is a journey *from Ghost to Fetish*, where “intrinsic value” turns into money as “absolute value”, which then becomes capital *as a Vampire*. Value is portrayed as a self-determining integral whole, which has conquered an autonomous, independent reality, it has become the One. Only then the intrinsic value, grasped at the beginning of the argument just as an *ethereal* ghost, is transformed into a *material* (though *only social*) substance. It is one of the highest points of Marx’s *Capital*, anticipated in TSV. It is also clear that the value theory of (abstract) labour is here connected intimately with a theory of commodity money: for reasons, mind you, that have nothing to do with the historical contingencies of the monetary system.

Both in the Lectures and in the Introduction to Boffito, Napoleoni was fully aware of the essential internal connection between money as a commodity and Marx’s theory of value. If money is a commodity and its value is given *ex ante*, the price tags of commodities *anticipate* the amounts of the substance of value within the commodities, so that value *exists* before final circulation. If money is abandoned as a commodity, there seems to be an unbridgeable gulf between production (which remains the realm of the concrete and incommensurable) and circulation (which remains the realm of the abstract and commensurable). This was the conclusion reached by Benetti and Cartelier in 1980 (abandoning the labour theory of value) and by Heinrich in 1991/1999 (trying to remain within this approach).

There is, however, another line of reasoning which I believe could and should be articulated with an absolute value approach, and some elements of which we have already discussed in the preceding pages. It is the line of reasoning that we find in the *Urtext*, but also in the *Economic Manuscripts of 1861-1863*, and then in Chapter 7 of *Capital I*. Marx’s theory of value was concerned with explaining *how valorisation is possible*: to account for the *source* of the money value added and thus also to understand the *generation* of surplus value. The answer lies in the *consumption* of the human beings as bearers of labour power: that is, in the (antagonistic) extraction by capital of living labour from their labour power. Since this outcome *cannot be taken for granted* in capitalism as a historically socially specific situation, the conclusion is that capitalist production is strictly dependent on exploitation of living labour power, which must include the prolongation of living labour over and above necessary labour, resulting surplus value. This justification of Marx’s value theory of (abstract) labour does *not* require money as a commodity.

Let me give some more details of how this view can be structured. The “consumption” of workers by capital – the fact that they are *worked over* in the hidden abode of production<sup>23</sup> – is exhibited as the money value added. As Rosa Luxemburg clearly understood in the *Introduction to Political Economy*, in the chapter on wages, *after* the buying and selling of labour power and *before* immediate production, the value of labour power is seen by Marx as *already determined*. In contrast, the living labour performed in the capitalist labour process is *not yet determined*. In Chapter 7 Marx proposes a “method of comparison” in a very different sense from later authors (among them Croce, Rubin and Sraffa in *Production of Commodities*) for whom inputs and outputs are given, and it is imagined that the wage is cut to allow the emergence of a surplus value. This is defined by Napoleoni as a *minus-wage* account of the origin of the surplus. Marx’s case is widely divergent, and it is very well described in a note by Sraffa of 1940, *Use of the Notion of Surplus Value*.

If the living labour sucked from the living bearers of labour power were equal to the necessary labour required to reproduce them, there would be no surplus labour, no surplus value and no profits. Although hypothetical and capitalistically impossible, this situation is nevertheless significant: in fact, a viable capitalist process must reproduce the working population at the historically given standard of living. In this kind of Marxian analogue of the Schumpeterian circular flow (zero profit reproduction), relative prices are proportional to ratios between labour values. However, the living labour that can be absorbed from living labour power is not a technical constant, but a social variable. In other words, being the labour time extracted from workers a *fluid* amount: it can be extended *beyond* necessary labour, thus generating what Napoleoni, in a note written in 1973, calls *profitti originari* (original profits).

Marx assumes that the length of the working day is the same for each worker, so that original profits are proportional to employment. Their sum is total surplus value. In order not to confuse the study of the origin of capitalist surplus value with that of its distribution among competing capitals, Marx maintains the same price rule as in the circular flow. If we subtract from the total amount of living labour forced in capitalist labour processes (and objectified in the money value added within the period)

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<sup>23</sup> It is the word closing *Capital 1*, Chapter 6 is *Gerberei*: It may be rendered with *the tannery*, or also hiding “squeezing” workers. The only other author who gives a proper account of this, which is for me the strategic point of Marx and the bedrock of the value theory of (abstract) labour in Marx, is Massimiliano Tomba. See his *Marx’s Temporalities* (TOMBA 2012). Another good translation would actually be “being *all used up*”, as in Utah Phillips’ song: <https://youtu.be/J1-XeuEGpTc?si=cn0yQ-35JUuJu39M>.

the smaller amount of labour that workers must perform to produce the equivalent of the commodities they receive as wages (and objectified in the value of labour power), we obtain surplus labour (expressed monetarily as surplus value).

The peculiarity of labour power is that it is inextricably linked to the bodies of workers as 'living labour power'. They *may* resist the coercion of capital; and this in no way excludes the concrete possibility of their adopting a collaborative approach to production. In this social uncertainty lies the ultimate ground for the fact that "living" labour is the only source of money value added. Value as objectified labour, "dead" in the commodity output and exhibited in monetary form, is *causally* dependent on the extraction from the wage-earners of living labour (i.e., labour 'in becoming') as the contested terrain in the capitalist labour process.

#### 9. A NEW WAY TO LOOK AT THE TRANSFORMATION

This way of framing the question of valorisation leads to a new understanding of the seventh section on accumulation in *Capital I*. In these pages, the rate of surplus value is identified as the *macroscopic* register of *class* exploitation in the social and monetary relation between capital as a whole and the working class. From this perspective exploitation can only be accounted for in terms of the labour *contained* in commodities (*required for their production*).

This 'value' rate of exploitation does not need to be adjusted in terms of prices. In fact, once it has been theoretically grounded in the way I have proposed the macroeconomic identity between direct labour (living labour objectified) and the new value originated in the period, *money value added cannot change*, whatever the price rule governing individual exchanges. What can change is only the allocation of the direct labour objectified between producers according to the labour "commanded" by commodity prices (obtained by producers in circulation). The transformation of values into prices – which so troubled Napoleoni, even in these Lectures – is shown to be what it always was: a *false* problem, no less than the search for an invariable measure of value.

It may seem that the transition from a price rule in terms of labour contained to a price rule in terms of labour commanded has changed the mass of surplus value, redistributing part of it from one class to another. This is not so. The fact that the objectified labour which is commanded (obtained) by commodities on the market differs from the labour which is contained in them cannot affect the macro and class distribution, but only the amount of labour allocated to the firms through their prices, according

to a micro and individual perspective. Marx posits a logical priority of the macro dimension over the micro appearance. The rate of surplus value as the ratio between the labour congealed in surplus goods over the labour congealed in wage goods depends on class struggle in production. The ratio of (the labour-equivalent of) gross profits over (the labour-equivalent of) the money wage bill depends on the micro-economic price rule, which in turn depends on a multitude of institutional factors and above all on the form of competition between capitals.

Let us assume, as Marx does in *Capital III*, chapter 10, that “ordinary demand” drives production, an assumption which corresponds to Keynes’s first hypothesis that short-term expectations of firms are fulfilled: the expected money value added is validated ex post on the commodity market.<sup>24</sup> This equality between supply and demand is due to the fact that effective demand drives production (as in Luxemburg and Kalecki), not to the fact that supply creates its own outlets (as in Say’s Law). At the same time, the employed workers receive the expected real wage.

For these conclusions to be valid, it is necessary to take as *given* the composition of output, which is determined (unconsciously but effectively) by the capitalist class. It is from the autonomous decisions on expenditure that the share of production allocated to the working class is derived. This is a perfectly reasonable assumption, at least at this level of abstraction: agents’ freedom of choice in consumption cannot be objected to, since it is something that concerns workers as individuals, not the working class. The difficulty is to understand the quantitative changes brought about by the transformation of the (single) price rule (from values to prices) and their qualitative significance.

What is the qualitative significance of this quantitative adjustment? The second ratio distorts and disguises the exploitation of labour in production. From a class point of view, the only adequate measure of class exploitation remains, the rate of surplus value accounting in terms of the labour contained in it, which is invariant with respect to distribution and circulation. The rate of surplus value in terms of labour-equivalents, which depends on labour commanded, reflects the superficial displacements and distortions resulting from individual pricing.

Since the “transfer” takes place in circulation in which capitalists and workers consume different kinds of commodities, it looks as if the transfer is between classes. If workers are the main consumers of commodities whose

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<sup>24</sup> Only then, in *Capital*, can it be argued that intrinsic value is actualised in circulation, so that abstract labour, as labour yet to be validated on the market (immediately private labour), is labour that has been validated on the market (labour that has been socialised ex post).

production prices are higher than values, it would seem as if they receive a “refund” equal to the labour-equivalent lost by gross profits in relation to surplus value. In this configuration, workers would be less exploited than expected: under-exploited, as it were. If, on the other hand, workers were the main consumers of commodities whose prices were lower than their values, it would seem as if they would be more exploited than expected: over-exploited, as it were. Nothing of the sort, of course, since the real wage of the working class is given. What is going on is merely a redistribution of money value added, so that total gross money profits may end up being less or more than total surplus value. It is not a redistribution of labour contained between classes, but of labour commanded *within* the capitalist class: among the capitalist producers, that is the firms in different sectors.

In other words, the (individual) price dimension adds to the fetishism of bourgeois society and erases any trace of exploitation, since the labour exhibited by the money wage bill is “displaced” relative to the (unchanging) labour content of the real wage going to the working class. These “displacements” and “distortions” should not be ironed out. They are integral to Marx’s analysis of capitalism as governed by what Hans-Georg Backhaus (following Marx himself) calls the *Verrückte Formen*, the “deranged” forms which are value, money and capital as fetishes.<sup>25</sup>

## CONCLUSIONS

In capitalism, the generativity of surplus is endogenously determined, and springs from the social form that production takes as the production of a surplus value to be actualised in circulation. Exploitation is nothing other than the use of workers: the ‘consumption’ of labour power is inseparable from the ‘consumption’ of living labour power. The whole of the new value added is a monetary expression of the objectification of living labour. We are moving from the inner (the exploitative social relation between capital and labour, which takes place in the labour market and in the immediate labour process) to the outer at (the intersection of production and circulation). From this point of view, exploitation is not just another variant of personal oppression after slavery and feudalism, but rather the other side of the impersonal domination of capital. Also here, the opposition that many interpreters draw between Marx’s theory of value as a theory of exploitation or as a theory of domination is unjustified.

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<sup>25</sup> For more on this way of dismantling the transformation as a false problem see BELLOFIORE and COVERI 2022.

It may be asked if my reconstruction of Marx dispenses of the notion of absolute value altogether. I don't think so. It is true that absolute value is no longer expressed monetarily in a particular (excluded) commodity. It is however expressed in the monetary exhibition of the abstract labour contained in the world of commodities. After all is what Sraffa does in § 10 and § 12 of *Production of Commodities by Means of Commodities*, before being getting bogged down in the search for an invariable measure of value, which in my perspective is an altogether different, and not so interesting, problem.

While working on his unpublished papers, I discovered that Napoleoni had sketched out some elements of this line of argument in the early 1970s. Obviously, he was eventually dissatisfied with it: so much so that he harshly criticised propositions of this kind when they resurfaced, quite independently, in a long essay of mine on his 1985 book *Discorso sull'economia politica*.<sup>26</sup> This is not the place to go back to our dialogue at that time, as some letters testify. One can, however, make a final guess as to why he changed his mind, and add some personal reflections.

In his last paper on Marx, written in May 1988, "Value and Exploitation. Beyond Marx's Theory",<sup>27</sup> Napoleoni returns to the notion of 'absolute value' as a scandalous but central category. Commodities do not derive their "exchange value" from the market in order to be comparable. Commodities are already equal as long as they are produced as values. However, Napoleoni now encounters a supposed difficulty in Marx: the reason for this discovery is to be found in the inevitable logical path that led him, from 1978 to 1988, from Marcuse's 1933 essay on labour to Heidegger's thinking on *Technik*. The *philosophical* foundation of Marx's labour theory of value, Napoleoni argues, cannot support a *scientific* procedure of measurement. The explanation is that the subject-predicate inversion, which characterises capital as domination of the reified over the human being, can only lead to the integral "producibility" of the subject itself. Exploitation can only be reclaimed under the guise of a universal alienation: i.e., as the impersonal domination of value as capital, or of absolute value as an abstract social bond. Capital as social relation is no longer there: only capital as the Thing remains.

It does not surprise me at all that if you remove from Marx the potential indeterminacy of the capital relation due to a latent social antagonism, as Napoleoni does, you do not really go beyond Marx, as he wants, you just

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<sup>26</sup> Independently is too strong a word, since I was one of his students in 1973-1974.

<sup>27</sup> NAPOLEONI 1992. The title he gave to the manuscript was *Il posto di Marx nella storia del pensiero economico* (The place of Marx in the history of economic thought).

reduce his theory to nothing. In fact, he knew this from the beginning of his journey in the 1970s. On February 26, 1973, in the same months of the course on TSV, Napoleoni noted in the margin of his copy of *Production of Commodities by Means of Commodities* that ‘the Marxian concept of value excludes the possibility of presenting production as a circular process’. In order to escape from the Sraffian circularity, Napoleoni resorts to another circularity, the Hegelian one but as redefined by Heidegger, cancelling the linear path from labour to capital on which he insisted so much in 1971-1974. Capital is transformed into a closed totality from which there is no possible exit. Coherently, the faint glimmers of hope that leaked out of the margins of his 1985 book (where “women” and “youth”, as supposedly outside the totalitarian sphere of production, could promise to widen a gap between the economic sphere and society) were completely ruled out. In the last months of his life, in a combination of Heidegger with Aquinas via Augusto Del Noce, Napoleoni declared that *only a God can help us*.

I have tried to go in an alternative direction. I agree that going *with* Marx *beyond* Marx sometimes requires going *against* Marx. At the same time, I think that keeping the critique of political economy alive and flourishing forces us to confront the development of political economy *after* Marx as well as the developments of *contemporary* capitalism. It is necessarily always a work in progress that finds in TSV a fundamental resource where certainly not all the answers are buried, but where certainly the right questions are posed in the most rigorous way. The challenge for critical social theorists is not to go backwards from this height, but to go forward with the same spirit that Marx always had, ready to *doubt everything*. An openness to self-revision and a willingness to radically get to the bottom of things which was also typical of Napoleoni

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